

PRESTON DUFAUCHARD  
California Corporations Commissioner  
WAYNE STRUMPFER  
Deputy Commissioner  
ALAN S. WEINGER (BAR NO. 86717)  
Lead Corporations Counsel  
BLAINE A. NOBLETT (BAR NO. 235612)  
Corporations Counsel  
320 West 4<sup>th</sup> Street, Suite 750  
Los Angeles, California 90013-2344  
Telephone: (213) 576-1396 Fax: (213) 576-7181

Attorneys for Complainant

BEFORE THE DEPARTMENT OF CORPORATIONS  
OF THE STATE OF CALIFORNIA

In the Matter of the Accusation of THE  
CALIFORNIA CORPORATIONS  
COMMISSIONER,

Complainant,

v.

WEST ESCROW, INC.,

Respondent.

File No.: 963-1944

**ACCUSATION**

The Complainant is informed and believes, and based upon such information and belief, alleges and charges Respondent as follows:

**I.**

Respondent West Escrow, Inc. ("West Escrow") is an escrow agent licensed by the California Corporations Commissioner ("Commissioner" or "Complainant") pursuant to the Escrow Law of the State of California (California Financial Code, § 17000 et seq.) ("Escrow Law").

**II.**

Pursuant to Financial Code section 17406, all licensees under the Escrow Law are required to file an annual audit report containing audited financial statements ("audit report") within one hundred

five (105) days after the close of their fiscal year. West Escrow's fiscal year-end is February 28th. Accordingly, West Escrow was required to file its audit report for the fiscal year ended February 28, 2007 on or before June 15, 2007.

On or about January 25, 2007, the Commissioner notified West Escrow in writing that its audit report was due by June 15, 2007.

West Escrow has yet to submit the audit report as required by Financial Code section 17406.

### III.

Financial Code section 17406, subdivision (a) provides:

(a) Each licensee shall submit to the commissioner, at such licensee's own expense, an audit report containing audited financial statements covering the calendar year or, if such licensee has an established fiscal year, then for such fiscal year, within 105 days after the close of each such calendar or fiscal year. At such time, each licensee shall also file such additional relevant information as the commissioner may require.

Financial Code section 17602.5 provides in pertinent part as follows:

If any licensed escrow agent fails to make any reports required by law or by the commissioner within ten (10) days from the date designated for the making of the reports, or within any extension of time granted by the commissioner, . . . such failure shall constitute grounds for the suspension or revocation of the license held by such escrow agent.

Financial Code section 17608 provides in pertinent part:

The commissioner may, after notice and a reasonable opportunity to be heard, suspend or revoke any license if he finds that:

(b) The licensee has violated any provision of this division or any rule made by the commissioner under and within the authority of this division.

### IV.

The Complainant finds that, by reason of the foregoing, West Escrow, Inc. has violated Financial Code section 17406 which constitutes grounds for the suspension of its escrow agent's license.

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2 WHEREFORE, IT IS PRAYED that the escrow agent's license of West Escrow, Inc. be  
3 suspended for a period of two weeks, or until its annual audit report for the fiscal year ended  
4 February 28, 2007 is filed, whichever is later

5 DATED: September 13, 2007  
6 Los Angeles, CA

PRESTON DuFAUCHARD  
California Corporations Commissioner

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8 By \_\_\_\_\_  
9 Blaine A. Noblett  
10 Corporations Counsel  
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